

**Optional Retirement Program Performance Report**  
 State Retirement and Pension System of Maryland State Retirement Agency  
 (as of March 31, 2008)

Investment Options	Expenses			Average Annual Rates of Return				
Money Market	M & E Ratio	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Cash Reserves	NA	0.43%	0.43%	4.79	4.88	4.40	3.64	3.07
TIAA-CREF Money Market Account	.005%	.485%	0.49%	4.57	4.74	4.30	3.55	2.98
<i>Lehman 3-month Treasury Bill Index</i>				<i>4.81</i>	<i>4.95</i>	<i>4.49</i>	<i>3.76</i>	<i>3.22</i>
Stable Value	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
TIAA-CREF Traditional Guaranteed Annuity	NA	NA	NA	5.26	5.27	4.85	4.64	4.75
<i>Lehman 3-month Treasury Bill Index + 1.25%</i>				<i>6.06</i>	<i>6.20</i>	<i>5.74</i>	<i>5.01</i>	<i>4.47</i>
Core Fixed Income	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity U.S Bond Index	NA	0.50%	0.50%	5.67	6.10	4.80	3.86	4.28
TIAA-CREF Bond Market Account	.005%	.465%	0.47%	6.10	6.18	4.81	3.85	4.14
<i>Lehman Aggregate Bond Index</i>				<i>7.67</i>	<i>7.12</i>	<i>5.48</i>	<i>4.38</i>	<i>4.58</i>
Balanced	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Balanced Fund	NA	0.61%	0.61%	-1.99	3.91	8.05	7.60	12.60
TIAA-CREF Social Choice Account	.005%	.435%	0.44%	-1.21	3.55	5.63	5.23	8.80
<i>60% Russell 1000/40% Lehman Aggregate Index</i>				<i>-0.11</i>	<i>4.71</i>	<i>6.04</i>	<i>5.75</i>	<i>9.07</i>
Large-Cap Blend Equity (Passive)	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Spartan U.S. Equity Index	NA	0.10%	0.10%	-5.13	2.97	5.79	5.98	11.23
<i>S&amp;P 500 Index</i>				<i>-5.08</i>	<i>3.03</i>	<i>5.85</i>	<i>6.06</i>	<i>11.32</i>
TIAA-CREF Equity Index Account	.005%	.475%	0.48%	-6.47	1.79	5.66	5.91	11.57
<i>Russell 3000 Index</i>				<i>-6.06</i>	<i>2.24</i>	<i>6.10</i>	<i>6.35</i>	<i>12.07</i>

**Optional Retirement Program Performance Report**  
 State Retirement and Pension System of Maryland State Retirement Agency  
 (as of March 31, 2008)

Investment Options	Expenses			Average Annual Rates of Return				
Large-Cap Blend Equity (Active)	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Contrafund	NA	0.89%	0.89%	4.87	6.42	11.18	11.20	15.71
<i>S&amp;P 500 Index</i>				<i>-5.08</i>	<i>3.03</i>	<i>5.85</i>	<i>6.06</i>	<i>11.32</i>
TIAA-CREF Stock Account	.005%	.475%	0.48%	-4.61	3.78	7.80	7.92	13.76
<i>Russell 3000 Index</i>				<i>-6.06</i>	<i>2.24</i>	<i>6.10</i>	<i>6.35</i>	<i>12.07</i>
Large-Cap Growth Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Blue Chip Growth Fund	NA	0.60%	0.60%	0.61	1.55	4.57	3.68	8.20
TIAA-CREF Growth Account	.005%	.575%	0.58%	2.45	3.12	6.69	4.91	9.58
<i>Russell 1000 Growth Index</i>				<i>-0.75</i>	<i>3.08</i>	<i>6.33</i>	<i>5.01</i>	<i>9.96</i>
Large-Cap Value Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Equity Income Fund	NA	0.66%	0.66%	-9.40	2.11	5.73	6.13	12.35
TIAA-CREF American Funds Washington Mutual Fund	0.00%	0.67%	0.67%	-5.30	3.92	5.81	5.99	11.16
<i>Russell 1000 Value Index</i>				<i>-9.99</i>	<i>2.54</i>	<i>6.01</i>	<i>7.76</i>	<i>13.68</i>
Mid-Cap Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
TIAA-CREF Mid Cap Value Fund	0.00%	0.79%	0.79%	-8.26	4.09	8.83	11.32	19.08
<i>Russell Mid Cap Value Index</i>				<i>-14.12</i>	<i>0.30</i>	<i>6.57</i>	<i>9.39</i>	<i>16.77</i>
TIAA-CREF Mid Cap Growth Fund	0.00%	0.80%	0.80%	0.49	1.26	7.55	8.04	15.21
<i>Russell Mid Cap Growth Index</i>				<i>-4.55</i>	<i>1.01</i>	<i>7.77</i>	<i>7.91</i>	<i>15.20</i>

**Optional Retirement Program Performance Report**  
 State Retirement and Pension System of Maryland State Retirement Agency  
 (as of March 31, 2008)

Investment Options	Expenses			Average Annual Rates of Return				
Mid-Cap Equity (continued)	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Mid Cap Stock Fund	NA	0.83%	0.83%	-11.85	-2.48	9.09	7.25	13.33
<i>Russell Mid Cap Index</i>				<i>-8.92</i>	<i>0.91</i>	<i>7.36</i>	<i>8.99</i>	<i>16.31</i>
Small –Cap Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Small Cap Stock Fund	NA	0.96%	0.96%	-7.22	-2.44	6.51	6.40	15.43
TIAA-CREF Small Cap Equity Fund	0.00%	0.78%	0.78%	-16.35	-5.97	3.20	3.89	13.86
<i>Russell 2000 Index</i>				<i>-13.00</i>	<i>-4.01</i>	<i>5.06</i>	<i>5.15</i>	<i>14.90</i>
International/Global Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Diversified International Fund	NA	0.93%	0.93%	1.72	8.24	14.57	13.99	22.18
TIAA-CREF American Funds EuroPacific Growth Fund	0.00%	0.83%	0.83%	6.35	11.37	17.34	16.01	23.28
<i>MSCI EAFE Index</i>				<i>-2.70</i>	<i>8.15</i>	<i>13.32</i>	<i>13.75</i>	<i>21.40</i>
TIAA-CREF Global Equities Account	.005%	.515%	0.52%	-2.65	5.15	9.42	9.28	15.52
<i>MSCI All-Country World Index Free</i>				<i>-1.15</i>	<i>7.02</i>	<i>11.10</i>	<i>11.04</i>	<i>17.18</i>
Socially Responsible	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Domini Social Equity Fund	NA	1.24%	1.24%	-8.72	0.09	3.52	3.17	8.75
<i>S&amp;P 500 Index</i>				<i>-5.08</i>	<i>3.03</i>	<i>5.85</i>	<i>6.06</i>	<i>11.32</i>
TIAA-CREF Social Choice Account	.005%	.505%	0.51%	-1.21	3.55	5.63	5.23	8.80
<i>60% Russell 3000 Index/40% Lehman Aggregate Bond Index</i>				<i>-0.52</i>	<i>4.33</i>	<i>5.99</i>	<i>5.70</i>	<i>9.21</i>

**Optional Retirement Program Performance Report**  
 State Retirement and Pension System of Maryland State Retirement Agency  
 (as of March 31, 2008)

Investment Options	Expenses			Average Annual Rates of Return				
Lifecycle Funds	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Freedom Income Fund	NA	0.55%	0.55%	1.41	3.94	4.53	3.86	4.84
Fidelity Freedom 2000 Fund	NA	0.57%	0.57%	1.23	3.94	4.76	4.10	5.44
Fidelity Freedom 2005 Fund	NA	0.68%	0.68%	-0.17	3.97	5.96	5.32	N/A
Fidelity Freedom 2010 Fund	NA	0.68%	0.68%	0.14	4.08	6.19	5.53	8.31
Fidelity Freedom 2015 Fund	NA	0.72%	0.72%	-0.62	3.88	6.78	6.16	N/A
Fidelity Freedom 2020 Fund	NA	0.76%	0.76%	-1.32	3.68	7.22	6.66	10.91
Fidelity Freedom 2025 Fund	NA	0.78%	0.78%	-2.00	3.44	7.28	6.79	N/A
Fidelity Freedom 2030 Fund	NA	0.80%	0.80%	-2.65	3.20	7.56	7.10	12.05
Fidelity Freedom 2035 Fund	NA	0.81%	0.81%	-3.00	3.06	7.57	7.21	N/A
Fidelity Freedom 2040 Fund	NA	0.82%	0.82%	-3.29	2.99	7.66	7.33	12.83
Fidelity Freedom 2045 Fund	NA	0.83%	0.83%	-3.19	N/A	N/A	N/A	N/A
Fidelity Freedom 2050 Fund	NA	0.84%	0.84%	-3.53	N/A	N/A	N/A	N/A

This space intentionally left blank.

**Optional Retirement Program Performance Report**  
 State Retirement and Pension System of Maryland State Retirement Agency  
 (as of March 31, 2008)

Investment Options	Expenses			Average Annual Rates of Return				
Lifecycle Funds (Continued)	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
TIAA-CREF Lifecycle 2010 Fund	0.00%	0.62%	0.62%	0.70	4.68	6.04	N/A	N/A
TIAA-CREF Lifecycle 2015 Fund	0.00%	0.63%	0.63%	-0.37	4.40	6.07	N/A	N/A
TIAA-CREF Lifecycle 2020 Fund	0.00%	0.63%	0.63%	-1.78	3.81	5.98	N/A	N/A
TIAA-CREF Lifecycle 2025 Fund	0.00%	0.64%	0.64%	-3.05	3.32	5.90	N/A	N/A
TIAA-CREF Lifecycle 2030 Fund	0.00%	0.64%	0.64%	-4.08	2.96	5.96	N/A	N/A
TIAA-CREF Lifecycle 2035 Fund	0.00%	0.65%	0.65%	-4.46	2.94	6.15	N/A	N/A
TIAA-CREF Lifecycle 2040 Fund	0.00%	0.65%	0.65%	-4.18	3.33	6.72	N/A	N/A

\* Fidelity will deduct a quarterly administrative fee of \$3 (\$12 annually). This amount will be deducted from participant's accounts and will appear as a deduction on the quarterly account statements. The administrative fee is utilized by the Board of Trustees to fund the administrative obligations of the Optional Retirement Plan.

**Other Notes:**

- All returns are reported net of all expenses.
- Returns greater than one year are annualized.
- Indexes are listed in *red italics*. They are intended to reflect the performance of the overall market in each investment category, and should be used for comparison purposes only.
- The Mortality & Expense is applicable to variable annuities only. It pays for the guaranteed death benefits and annuity payments upon annuitization of the contract for the life of the annuitant. Please contact a vendor representative for a more complete explanation.